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CAPITAL AND SURPLUS

EVENTEEN MILLION DOLLARS

# ROBINSON & Co.

Investment Securities 26 Exchange Place New York Mombers New York Stock Brohange

**Bonds for Investment** Marris, Forbes & Co Pine Street, Corner William
NEW YORK

### Stock Market Listless; Sharp Rise in Sterling

**Exchange on London Moves** 

speculative securities yesterday was High. Low. Div. exchange rates which mounted in tracted considerable attention in finan- 5438 3976 4 market's reflection of important im- 175 pending developments, possibly the sumption of gold shipments to New 10914 Anglo- 107 pending developments, possibly the re-

Wall Street thought it saw in the further augmentation of the Bank of England's gold reserves which increased an additional \$5,000,000 this week as disclosed in yesterdays statement, making a gain of approximate-ly \$25,000,000 in the course of the last 19, \$25,000,000 in th three weeks, arrangements preparatory to the transfer of large amounts of gold to this side of the Atlantic, such as were made several months ago just prior to the gold movement which ran in excess of \$50,000,000.

The rise in sterling exchange yesterday carried the rate within a few seconts of the high record made on the recovery earlier in the year.

The performance at the Stock Exchange differed little from recently preceding sessions, the trading being mainly of professional origin, with about the only movements of importance occurring in special issues. Cruci-

mainly of professional origin, with about the only movements of importance occurring in special issues. Crucible Steel came under pressure right at the opening. Heavy selling occurred in this issue following the announcement late the day before of the declaration of a stock dividend of 16 2-3 per cent and a quarterly cash disbursament of \$2. The cash dividend proved disappointing, for it reduced the ment of \$2. The cash dividend proved disappointing, for it reduced the amount of the disbursement on the stock from an annual rate of \$12 to \$88. Crucible sold down to 137½ on the break which compared with a recent high of 154.

Charginal shores made further ad-

gh of 154.
Chemical shares made further ad-inces in discounting the expected erger of General Chemical, Barrett

59:2 vances in discounting the expected merger of General Chemical, Barrett Company and National Aniline. In

merger of General Chemical, Barrett Company and National Aniline. In the rail group the tone was somewhat firmer although the news that the Northern Pacific directors had declared the regular quarterly dividend of 1% per cent did not come out in time to be much of a factor. The meeting of the Great Northern directors at which it was thought dividend action would be taken was called off because of the lack of a quorum.

Borrowers in the call money market paid 7 per cent throughout the day, this being the rate for renewals as well as for new loans. The demand for call money is exceedingly light in view of the slowing down of speculative activity. This is a good thing for this is a season of the year when the demanda upon the banks incidental to the approaching end of the half year are normally of large proportions. In banking circles little hope is held out for any sustained ease for some time to come.

#### Money and Credit

There was slightly firmer tone to the Stock Exchange call money market yesterday, but the demand for funds was not excessive. The rate held at 7 per cent throughout the stock market session. Little time money is being offered and the market continued quiet. All industrial loans, from sixty days to six months, are quoted at 8½ per cent. Mixed collateral is quoted at 8 per

	collatera	18	quoted	at	8	pe
cent.		Yester-			Year	
Call money:			day		a	go.
On 1	nixed coll	atera	1 7			5
On :	ndustrial	colla	ati			51,
Time money collateral):		( m 12	cea			

Sixty days ... Ninety days Four months Four to six months .. 8081, 53,06

Bank Clearings Bank clearings in New York yesterday were: Exchanges, \$909,455,183; balances, \$157,020,486. 

Canadian Exchange New York funds in Montreal, \$140.00 premium per \$1,000. Montreal funds in New York, \$122.81 discount per \$1,000. 84 72 7

The Dollar in Foreign Exchange

Sterling exchange continued its upward movement yesterday, and all the
continental exchanges were firm. The
rise in sterling was associated with
prospective shipments of additional
gold in anticipation of the Anglo-French
loan, but no advices of any immediate
shipments have ben received at the
offices of J. P. Morgan & Co.
Yesterday's closing rates, compared
with those of a week ago, follow:
(Quoted dollars to the pound.)
Yester- Week

	Yester-	Week
	day.	Ago.
Sterling, demand	\$3.91725	\$3.93375
Sterling, cables	3.97875	3.94125
Sterling, sixty days		
Sterling ninety days.	3.90625	3.87
(Quoted units to		
Francs, checks		13.07
Francs, cables	12.68	18.05

(Quoted units to t	he dolla	r.)
Francs, checks	12.70	13.
Francs, cables	12.68	18.
Belgium, francs, checks		12.
Belgium, francs, cables	12.18	
Lire, checks	17.05	17
Lire, cables	17.03	17.
Swiss francs, checks		5
Swiss francs, cables		5
(Quoted cents to		
Guilders, checks		36.
Guilders, cables		86
Austrian crowns, checks		= =,

Denmark, cables
Norway, checks
Norway, cables
Pesetas, checks
Pesetas, cables
Greece, checks Manila, cables Manila, cables
India, rupees, checks
India, rupees, cables
Japan, yen, checks
Japan, yen, cables
Argentina, checks

Marks, cables Bank of England Statement LONDON, June 17.— The weekly statement of the Bank of England fol-

Brazil, Rio, cables Marks, checks

26,625

The proportion of the bank's reserve to liability is 14.28 per cent; last week it was 14.20 per cent. Rate of dis-count, 7 per cent.

# Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

Close to \$4; Revives Discussion of Further Gold

Testerday.

Day Year January 1 to date,
1920. 1919. 1918.

Yesterday.
67,400 65,100 209,900 21,723,500 22,635,200 15,241,300 15,241,300 15,241,300 15,041,300 10,04,065,800 10, Imports; Crucible Weak
U. S. government bonds. \$8,954,000 \$1,7011,000 \$6,934,000 \$1,553,396,000 \$1,188,230,000 \$10 Railroad bonds \$1,732,000 \$1,732,000 \$1,919,000 \$1

Advance Rumely ... 1/4 - Alaska G M..... of more than four cents in the pound 1473a 1241/a 12 Amer Car & Fdy ... 2000 1387a 1387a 137 1371/a- 21/4 137 cial circles, suggesting the exchange 15% 111/2 .80 Amer Drug Synd ... 100 115% 115% Amer Int'l Corp...
Amer Linseed
Amer Locomotive ...
Amer Loco pf
Amer Safety Razor,
Amer Ship & Com.
Amer Smelting ...
Amer Steel Fdy ... Amer Sugar

Amer Sugar
Amer Sumatra Tob.
Amer Tel & Cable.
Amer Tob Secur
Amer Woolen
Amer Woolen rts.
Amer Writ Paper pf.
Amer Writ Paper pf. American Zinc Anaconda Assets Real Co Assoc Dry Gds 2d pf. At Top & San Fe ... At, Top & San Fe pf Atl, Gulf & W I .... Atlantic Refining pr. Bald Loco Co ..... Beth Steel 8% pf...
Bklyn Rap Tr ctfs...
Bklyn Rap Tr ctfs...
Brown Fisheries Co...
Brown Shoe Co...
Brown Shoe Co pf.

Butte Cop & Zinc. Calif Petroleum ... Canada Pacific .... Central Leather .... Central Leather pf. Cerro De Pasco Chandler Motors Ches & Ohio Ches & Ohio.
Chi Great West pf
Chi, Mil & St Paul
Chi, M & St P pf
Chi & Northwest. Chi P. Northwest
Chi P. Neu Tool.
Chi, R. I. & P. 7°, pf.
Chi, R. I. & P. 6°, pf.
Chi, R. I. & P. 6°, pf.
C. C., C. & St. I. pf.
Chile Copper
Chino Con Copper Coca-Cola Col Fuel & Iron Columbia Graph Columbia Graph of.

Col Gas & Elecc. Com-Tab-Rec Consol Gas
Con Int'l Callahan M
Continental Candy
Con Textile
Corn Products Corn Products pf. Cosden & Co. Crucible Steel .... Cuba-Amer Sugar Cuba Cane Sugar

Cuba Cane Sugar pf
Del & Hudson
D L & W.
Den & Rio Gr. Den & Rio Gr pf. Endicott-Johnson . Famous Players Fed Min & Sm pf Pisk Rubber Tire Freeport Texas Gaston Williams General Chem Co. General Cigar General Motors rts... Gen Motors 6°, deb... Goodrich, B.F. Gray Davis

Gulf States Steel
Has & Bar Car Co. Hartman Corp Homestake Hupp Motors Illinois Cente Hupp Motors
Illinois Central
Int'l Agricult pf
Inspiration Copper
Inter-Cons Corp
Inter'l Harvester
Int'l Mer Marine
Int'l Mer Marine pf
Int'l Mer Marine pf

Int'l Motor Truck Int'l Mot Tr 1st pf. Int'l Mot Tr 2d pf. Int'l Paper
Int'l Nickel
Int'l Nickel
Int'l Nickel
Int'l Nickel
Island Creek Coal
Kan City South pf
Kelly Springfield
Kelly Spring 8° pf
Kennecott Copper
O Keystone Tire 1.20 Keystone Tire Lackawanna Steel

3½ Lehigh Valley
2 Loews, Inc.
— Left Candy Loose-Wiles Biscuit Louisville & Nashv Mackay Cos pf.... Maxwell Mot Co ctfs 8 May Depart Stores 10 Mexican Petroleum 2 Miami Consol Cop 1.60 Middle States Oil Missouri Pacific Missouri Pacific pf Montana Power of National Aniline National Aniline of

Nat R R Mex 2d pf Nevada Consol Cop. New York Central N Y, N H & H. Norfolk & Western. Northern Pacific Nova Scotia Steel 50 Nunnally 40 Okla Prod & Ref

Ontario Silver Otia Steel Pacific Develop Pan-Amer Petrol Pan-Amer Pet B Parish & Bingham

Record of Stock and Bond Averages

Low

St Louis Southw ... St Louis Southw pf. - Seab Air Line ...
- Seab Air Line pf...
.74 Shell Trans Ter ... Southern Rail ...... Southern Rail pf ... Stewart Warner ... Stromberg Carb ... Studebaker Studebaker
Superior Steel
Tenn Cop & Chem.
Texas Company
Texas & Pacific
Third Ave Rail
Tobacco Products
Transcon Oil Transcon Oil United Ry Invest of I B Cast | P & Fo U. S. Realty & Impt. 700 United Retail Stores 8600 U. S. Rubber 1600 U. S. Rub 1st pf. 100 Va Ir, Coal & Coke. Wells Fargo Express West Maryland Westinghouse Mfg. White Motors Willys Overland Willys Overland pf. Woelworth pf Worth Pump & M.

Japan's Business Poor

Herring-Hall & Maryin Safe Company

Bank Fails to Open

#### U. S. Mint Buys Silver

Government Purchases 1,500, Trade Balance Unfavorable; 000 Ounces From Company

The announcement of the new regulations of the United States Mint for purchasing American mined silver under the terms of the Pittman act under the terms of the Pittman act morally and the offices of the American Smelting and Refining Company the sale of 1,500,000 ounces of silver to the government was announced.

Dealers in the metal yesterday changed their form of quotation to differentiate between United States and foreign metal. Domestic was quoted at 99½ cents an ounce, with foreign at 90 cents, the latter being based on the London equivalent.

WASHINGTON, June 17. Japan's balance of trade for the first ten days of June was "very unfavorable." and the general financial and inquistrial depression showed no sign of improvement, said a dispatch to-day to the Department of Commerce from its representative at Tokio.

The Mogi Bank at Vokohama, which say forced to suspend on May 24, failed to open last Tuesday. The Jispatch added that this indicated continued uncertainty in the silk market and the failure of the banks and silk merchants and manufacturers to reach an agreement as to the security value of silk.

Dividends

Extras

Extras

Columbia Trust Company—An extra dividend of 3 per cent a share has been declared in addition to the regular quarterly dividend of 4 per cent a share, both payable June 50 to stockholders of record

LONDON, June 17.—Silver advanced nearly 5d an cunce to-day in the local market on large American buying and local supeculative demand. Supplies 185 tocal supeculative demand. Supplies were not large and the tone of the market at the close was somewhat un-

# Bid and Asked

#### Stocks Ex Dividend

Date P. C. Drie 19—Am Tel & Tel Co. 2
June 18—Att Coast Line R R Co. 33-2
June 18—Barnet Leather Co. Inc. pf. 1%
June 19—Buff & Sus R R Corp. ext. v. 13,
June 19—do. pf. 2
June 19—Brown Shee Co. Inc. 37 1-3 in June 18 de pf
June 19 de President de Commerce
June 19 de Brand Resident de Commerce
June 19 de Commerce
June 19 de Commerce
June 18 de pf
June 18 de pf
June 18 de pf
June 19 de Commerce
June 19 de Commerce
June 19 de pf
June 19 de prepare Hex Milk teams H June 19—Cont Can Co, Inc.
June 13—do pf
June 19—Detroit, H & S W R R Co
June 19—Detroit, H & S W R R Co
June 19—Detroit, H & S W R R Co
June 19—Extrained Hos Mills, temp R
Ta per cent and Ta per cent
June 19—Kress & Co S Per cent pf
June 18—Gen chem Co pf
June 19—Kress & Co S H pf
June 19—Man El Supply Co, the
June 19—Man El Supply Co, the
June 19—Mar Fet T's p c in c, 10
In com stock
June 19—Mat Ward & Co, Inc, pf
June 19—National Surety Co
June 19—Pan Am Pet & Trans Co,
June 19—Pan Am Pet & Trans Co,
June 19—do com B 1½ p c in cash,
June 19—do com B 1½ p c in cash,
June 19—do com B 1½ p c in cash,

0.00 | do pr | 100 | 121 | do 181 pr | 181 pr |

#### In Wall Street

Northern Pacific Dividend

There had been no other thought in the minds of Northern Pacific directors than to declare the regular quarterly dividend of 1% per cent, it was learned after yesterday's meeting. This statement by an official of the company was ment by an official of the company was regarded with special significance in view of the fact that Howard Elliott, president, is chairman of the rate committee of the Association of Railway Executives. This body has been in constant touch with the Interstate Commerce Commission in its consideration of a new rate-making structure for the railroads, and the belief has been expressed that the commission will approximate the commission will approximate the second commission will approximate the commission of the commissi 934 pressed that the commission will ap-1134 prove rates which will meet the needs 2134 of the carriers. Should a 6 per cent return on the property investment be decided upon. Northern Facific would be assured of a net operating income of \$30,000,000, sufficient to insure the good, but that much depended on the action taken by the Interstate Commerce Commission with respect to

#### No Great Northern Meeting

It had been the intention of the make no change in the present 7 per cent dividend distribution. Directors are also understood to be considering new financing to take care of the \$20. cific yesterday that this road is con-templating an issue of equipment trus certificates to be put out in the im mediate future.

#### Stock Dividends

Stock dividends have lost their lure to the speculative element. This was emphasized again vesterday by the action of Crucible Steel and United Retail Stores. Both issues showed sub-stantial declines following the declara-tion of stock dividends—162-3 per cent in the case of Crucible and 5 per cent by United Retail Stores. Traders sold Crucible from the start, the opening quotation being within a point of the low. The net loss for the day was 5½ points. Retail Stores lost 2½ points to 7854.

#### Curb Building Plans

plans of the New York Curb Market structure on Church Street have abandoned the idea of building there. E. R. McCormick, chairman of the Curb Market Association, vesterday denied that such was the case. "We are only waitproceed with our plans at this time However, you cannot make it too em-phatic that we are going ahead when we feel that the time is ripe to do so."

#### Invincible's Earnings

The earnings record of the invincible Oil Corporation since the first of the year shows a remarkable record of progressive increases. The net income for the four months ended April 30 before provision for depletion and depreciation amounted to \$3.301,267, of which January contributed \$430,485. February \$527,346, March \$1,045,073 and April \$1,298,362. Much importance is attached by interests of the company to the contemplated drilling operations. to the contemplated drilling operation in Arkansas with the Standard Oil Company of Louisiana. If the expec-tations of both companies are realized

#### Money and Speculation

July 25
July 26
July 27
July 27
June 21
June 25
June 25
June 25
June 26
June 27
June 28
July 26
June 24
June 21
June 28
June 29
June 29
July 35
June 20
July 35
June 30
June 20
July 35
June 20
July 35
June 20
July 35
June 20
July 35
July 3 paper, accompanied by further tightening of credit lines by the Federal Reserve covering rediscounting for member banks, so that in the end the Federal her banks, so that in the end the Federal Reserve rate basis may be regularly maintained substantially above the open market figure."

#### United States Food Products

Reports of a progressive improvement in the earnings of the United States Food Products Company were borne out by the announcement yesterday that the full 6 per cent dividend for the year had been earned in the first quarter. This statement was made following the meeting of directors at which the regular quarterly dividend of 1½ per cent was declared. It was stated the the company is not considering any new financing at pressure of the considering any new financing at pressure. considering any new financing at pres-

### Treasury Certificates Well Taken

Secretary Houston's announcement that the public subscriptions to the new Treasury certificates of indebtedness—Series A 1921 and TJ 1921, which bear 53, and 6 per cent interest respectively—had been oversubscribed was no surprise to the financial community. By raising its rates several times to meet market conditions, the Treasury made its certificates extremely attractive, and there was no skepticsm as to the ability of the Treasury to place the full quota of \$400,000,000. Because of tax exemptions and the fact that the Treasury will keep part of the loan on deposit in banks that subscribe make the certificates really yield as high as 3, of 1 per cent more than the interest on their face to corporations and banks.

Marks vs. City Bonds the public subscriptions

marks vs. City Bonds

The debate as to the best vehicle for those who desire to speculate in the ability of Germany to regain its financial tigor goes on. One leading bond dealer yesterday said that he regards German speculations as hazardous at this long range, but would need to purchase the city bonds. "When you purchase the city bonds." When you purchase the city bonds. "When you purchase the city bonds." When you purchase the city bonds. "When you speculate not only in the rise and fall of marks, but also in the credit of the city which issued the bond."

Exporters Face Problems

Exporters who depend mainly on the far bast for their orders have been farmer rather, badly recently. Following the example of Japan, which has been troubled with domestic financial worries. China has been adopting an attitude of caution, and many Chinese buyers have recently sought to cancel orders placed in the United States.

Marks vs. City Bonds

The debate as to the best vehicle for those who desire to speculate in the results of the year's peartions must be considered as highly satisfactory."

Unfilled orders on the books of the company at the end of 1919 amounted to 603,000 tons of pipe, steel and pig iron, which more than covered the company's production for the first half of 1920.

Federal Loan Closed

J. M. Chase, acting governor of the Federal Reserve Bank of this city, and nounced yesterday that subscription to the United States Treasury certificates of indebtedness, dated and bearing in terest from June 15, 1920, was closed on Wednesday, June 16, with the closing of business. The preliminary reports received by the Treasury from the company at the results of the year's peartions must be considered as highly company at the solid or of the form of 603,000 tons of pipe, steel and pig iron, which more than covered the company at the send of 1920.

J. M. Chase, acting governor of the Federal Reserve Bank of this city, and need to the United States Treasury certificates of indebtedness, dated and bearing in terest from June

# Investment Suggestions

GLIDDEN, DAVIDGE & CO.

Members New York Stock Exchange 20 Broad Street, New York

#### A Secure Loan

The safest way to lend money is to purchase well secured bonds. The ability to pay the bonds at maturity is the factor to be considered when making a selection.

Wouldn't you rather lend to an established government than to an individual or corporation?

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Ralph H. Dunn, Manager

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#### INVESTORS' POCKET MANUAL

June issue now ready. Gratis on request for B-334.

R. H. MACMASTERS & CO

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# Invincible Oil

Entrance of this company into new fields on a large scale demonstrates the success with which the organization has met.

Market price of shares appears considerably out of line with property values and earning power

Our current Circular No. 53 covers the above points thoroughly.

MS WOLFE & Co.

Report Shows

Earnings of the Steel and Tube Company of America fell off sharply in 1919, according to the annual report Secretary Houston's announcement issued yesterday, which showed not the profits after fixed charges of \$1 962,445.